

GWALIA (U.S.A.) LTD.



World Trade Center
1675 Broadway, Suite 2350
Denver, Colorado 80202
U.S.A.
Telephone (303) 592 4580
Facsimile (303) 592 4586

9 April 1991

Mr. Harvey M. Templeton, III
Division Counsel
Bowater Incorporated
Calhoun, TN 37309

Re: Bowater Tract CDW-1292 (1)
Land Exchange

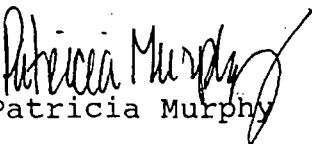
Dear Mr. Templeton,

Per your request, please find enclosed executed warranty deeds signed by the officials of Gwalia and one copy of the closing statement.

Please let me know if I can be of further assistance to complete the land exchange between Gwalia and Bowater Incorporated.

Thank you.

Sincerely,


Patricia Murphy

enclosure

pm



FINAL EXCHANGE CLOSING STATEMENT

Bowater Incorporated to
Gwalia (USA) Ltd.

Tract CDW-1282(1) 148.02 Acres, McCormick County, SC - Value	\$502,525.05
Total Value	\$502,525.05

Gwalia (USA) Ltd. to
Bowater Incorporated

Tract TL2-626 - .1 Acre, Montgomery County, NC - Value	\$ 323.37
(Undivided 40% Interest)	
Tract CDW-1482 - 315.89 Acres, Newberry County, SC - Value	73,529.99
(Undivided 25% Interest)	
Tract CDW-1489 - 290.14 Acres, York, Chester and Fairfield Counties, SC - Value	222,461.65
Tract CDW-1491 - 89.51 Acres, Richmond County, NC - Value	54,240.00
Tract CDW-1492 - 113.5 Acres, Lancaster County, SC - Value	56,678.09
Tract CDW-1496 - 120.05 Acres, Union County, SC - Value	54,493.19
Tract CDW-1497 - 107.723 Acres, York County, SC - Value	40,798.76
Total Value	\$502,525.05

APPROVED:

BOWATER INCORPORATED

By *Harmon C. Singleton*
Assistant Secretary

Date March 27, 1991

GWALIA (USA) LTD.

By *B. C. King*
Senior V.P.

Date 4/8/91